

OCT 1 '98

10-52 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 1, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Partial Release Agreement, dated as of ~~March 31~~ Sept. 29, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 20879-A.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation, Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A. and
Bank of America National Trust and
Savings Association
407 SW Broadway
Portland, Oregon 97205

A description of the railroad equipment covered by the enclosed document is set forth on the Attachment to the Partial Release.

Counterparts -

RECEIVED
SURFACE TRANSPORTATION
BOARD
10-1-98 10:52 AM

Mr. Vernon A. Williams
October 1, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Date: 10/1/98

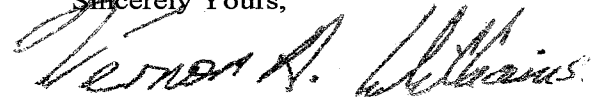
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 10/1/98 at 10:52AM, and

assigned recordation number(s). 20879-G.

Sincerely Yours,



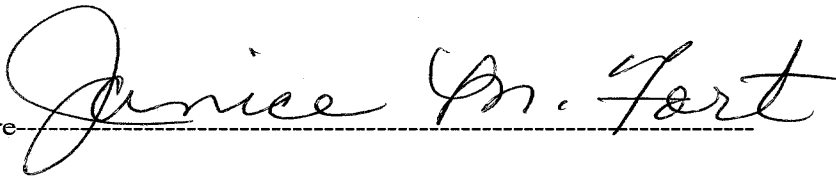
Vernon A. Williams

Enclosure(s)(1)

26.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



PARTIAL RELEASE AGREEMENT OCT 1 '98 10-52 AM

This Partial Release Agreement is made as of September 29, 1998 by Union Bank of California, N.A. and Bank of America National Trust and Savings Association ("Bank") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation; ("Debtor").

RECITALS:

A. Pursuant to the Credit Agreement dated as of September 1, 1997 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars and marine vessels. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of September 1, 1997 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
September 19, 1997	12:30 p.m.	20879-A

C. Debtor has requested and Bank has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (1 page) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released Equipment.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Bank agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments, and other further assurances pursuant to this Partial Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Bank has executed this Partial Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.
as Collateral Agent for the Secured Parties

By: Stephen E. Clive
Stephen E. Clive, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 29th day of September, 1998, before me, BETTY CHINN, the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Betty Chinn
Notary Public for Oregon
My commission expires August 19, 2002

Attachment to Partial Release Agreement
dated September 29, 1998

EQUIPMENT LIST

KCS 8326

ARR 10935

ARR 10941

ARR 10943

ARR 10946

ARR 10949

WPRR 24049

WPRR 24050

WPRR 24051

WPRR 24055

SP 800122

CPAA 556534

ARWX 6011

CRLE 4763

HCGX 1408

GVSF 118002

GVSF 700152

CRLE 4652

CRLE 4665

CRLE 4748

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